

(English Translation)

30 April 2009

To whom it may concern

Company Showa Shell Sekiyu K.K.
Representative President, Representative Director
Jun Arai
Code Number 5002
Contact Corporate Officer, Controller
Kiyotaka Yamada
TEL : (03)5531-5591

Announcement of revisions in the forecast of full year results 2009

In view of recent trends in performance, Showa Shell Sekiyu K.K. has revised its forecast of full year results 2009, originally released on 30 January 2009 as follows.

1 . Forecast of consolidated first half year results 2009 (From 1 January to 30 June 2009)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	930,000	(36,000)	(36,000)	(24,000)	(63.72)
Revised forecast (B)	920,000	(64,000)	(62,000)	(40,000)	(106.21)
Change (B-A)	(10,000)	(28,000)	(26,000)	(16,000)	-
Change (%)	(1.1)	-	-	-	-
(Reference) 2Q results 2008	1,677,438	72,281	73,728	39,201	104.08

2 . Forecast of consolidated full year results 2009 (From 1 January to 31 December 2009)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	2,030,000	20,000	20,000	9,000	23.90
Revised forecast (B)	2,010,000	0	0	0	0.00
Change (B-A)	(20,000)	(20,000)	(20,000)	(9,000)	-
Change (%)	(1.0)	-	-	-	-
(Reference) Full year results 2008	3,272,801	(12,283)	(10,065)	(16,221)	(43.07)

3. Forecast of non-consolidated first half year results 2009 (From 1 January to 30 June 2009)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	890,000	(41,000)	(39,000)	(23,000)	(61.06)
Revised forecast (B)	880,000	(62,000)	(61,000)	(36,000)	(95.57)
Change (B-A)	(10,000)	(21,000)	(22,000)	(13,000)	-
Change (%)	(1.1)	—	—	—	-
(Reference) 2Q results 2008	1,620,306	66,761	69,565	37,327	99.09

4. Forecast of non-consolidated full year results 2009 (From 1 January to 31 December 2009)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Last announcement (A)	1,950,000	12,000	15,000	9,000	23.89
Revised forecast (B)	1,940,000	0	1,000	1,000	2.7
Change (B-A)	(10,000)	(12,000)	(14,000)	(8,000)	-
Change (%)	(0.5)	—	(93.3)	(88.9)	-
(Reference) Full year results 2008	3,138,867	(17,182)	(13,066)	(22,445)	(59.58)

5. Reasons for the revision

The outlooks for the first half and full year 2009 are revised as above due to the slow recovery of worldwide recession, shrinking domestic demands for oil products that is expected to shrink more than expected and crude oil price that is unlikely to rise significantly. The ordinary income, excluding inventory valuation effects, is unchanged from the previous forecast of 50 billion yen. The above forecast is calculated on the assumption that crude oil price for the second quarter will be 50 dollars per barrel and that the exchange rate will be 100 yen per dollar, and those for the second half of the year will be 56 dollars per barrel and that the exchange rate will be 100 yen per dollar.

(Note) Figures in the above forecast are based on currently available information, and includes risks and uncertainties. Actual results could differ from this forecast due to changes in economics conditions, market trends and exchange rate and other factors.